Second 100 Largest Mortgage Companies

Based on Volume of Permanent Mortgages Serviced on June 30, 1982 (a)

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Rank 6/30/82	Name of Firm & Headquarters City	Dollar Volume of Mortgages Serviced 6/30/82	Dollar Volume of Mortgages Serviced 6/30/81	Rank 6/30/81	Gain in Rank	No. of Mortgage Serviced 6/30/82	No. of Investors 6/30/82 Excluding GNMA Pools	No. of Investors 6/30/82 GNMA Pools
101	North Central Financial Corp., Dayton, Ohio	784,875,267	340,000,000	166	+65	30,725	28	0
102	Continental, Inc., Seattle	771,856,250	718,161,754	101		15,510	69	38
103	Citicorp Real Estate, Inc., New York	763,000,000	....	...		481	39	45
104	Western American Financial Corp., Phoenix	759,691,000	855,812,347	89		22,157	59	65
105	Applewhite Mortgage Co., Phoenix	741,920,598	722,427,098	100		20,303	70	60
106	Pan American Mortgage Corp., Miami	736,639,381	613,729,882	113	+ 7	29,516	183	101
107	Barnett Mortgage Co., Jacksonville, Fla	710,642,000	429,676,000	145	+38	27,039	100	210
108	First Atlanta Mortgage Corp	708,942,542	693,003,398	105		25,352	82	101
109	Couch Mortgage Co., Houston	700,000,000	487,000,000	135	+26	14,000	150	27
110	United Jersey Mortgage Co., Hackensack, N.J	699,834,804	691,493,000	106		11,913	61	0
111	Westland Mortgage Service Co., Sacramento, Calif	692,207,249	650,716,123	108		17,939	17	130
112	Margaretten & Co., Inc., Perth Amboy, N.J	691,000,000	649,000,000	109		16,657	59	86
113	Wallace Moir Co., Beverly Hills, Calif	687,848,584	598,501,949	118	+ 5	1,525	9	0
114	ICM Mortgage Corp., Aurora, Colo	685,551,000	589,861,511	119	+ 4	11,277	18	179
115	Universal Mortgage Corp., Milwaukee, Wis	678,762,601	331,419,000	173	+58	19,434	89	187
116	Republic Realty Mortgage Corp., Chicago	673,715,526	614,136,000	112		915	34	1
117	Troy & Nichols, Inc., Monroe, La	671,862,105	568,319,000	123	+ 6	20,269	72	171
118	Virginia Mortgage & Investment Co., Inc., Arlington	670,288,303	641,627,157	110		18,438	93	107
119	Gulf Coast Investment Corp., Houston	652,682,102	930,419,645	85		27,145	96	176
120	H. S. Pickrell Co., Phoenix	649,984,856	578,382,579	120		11,844	144	129
121	Countrywide Funding Corp., Inc., Los Angeles	647,956,090	631,117,591	111		14,195	52	235
122	Arvida Mortgage Co., Clearwater, Fla	647,834,809	416,853,874	147	+25	16,066	61	105
123	Draper & Kramer, Inc., Chicago	640,926,983	573,424,941	121		6,598	62	53
124	L. J. Melody & Co., Houston	633,712,915	610,000,000	114		128	7	0
125	Wye Mortgage Corp., Baltimore	632,547,000	271,966,000	204	+79	8,381	30	2
126	Heritage Mortgage Finance Co., Haddonfield, N.J	609,672,345	600,617,235	117		17,720	116	30
127	Midlantic Mortgage Corp., Newark, N.J	605,714,155	602,887,966	116		6,732	87	N.A.
128	Deposit Guaranty Mortgage Co., Jackson, Miss	598,113,893	569,998,594	122		20,945	105	143
129	Walker & Dunlop, Inc., Washington, D.C	595,748,611	560,079,000	125		275	28	3
130	Rothschild Financial Corp., St. Paul, Minn	584,000,000	527,000,000	129		18,700	190	39
131	Liberty Mortgage Co., Oklahoma City	578,486,705	509,112,000	130		14,232	77	115
132	Gulfco Capital Management Inc., Jacksonville, Fla	570,654,238	607,913,000	115		8,853	18	0
133	Hinton Mortgage & Investment Co., Dallas	569,513,766	504,292,615	132		17,102	92	222
134	Dade Savings Mortgage Corp., Panorama City, Calif	558,768,169	489,891,347	134		16,128	125	9
135	Indiana Mortgage Corp., Indianapolis	556,000,000	535,192,878	127		10,900	90	19
136	Midland Mortgage Corp., Detroit	548,956,000	568,288,000	124		23,211	129	120
137	Baldwin United Mortgage Co., Louisville, Ky	543,942,000	558,311,223	126		22,126	61	108
138	Baird & Warner, Inc., Chicago	543,000,000	493,810,000	133		661	53	3
139	Robert C. Wilson Co., Houston	530,077,599	484,000,000	136		1,237	17	0
140	Mercantile Mortgage Corp., Baltimore	515,896,358	259,126,341	209	+69	7,865	45	65
141	First Interstate Real Estate Services Co., Denver	496,394,094	....	...		12,373	149	61
142	American Mortgage & Investment Co., Oklahoma City	493,870,797	476,777,486	137		18,741	115	100
143	Bailey Mortgage Co., Jackson, Miss	489,451,000	229,000,000	230	+87	22,771	60	200
144	Detroit Mortgage & Realty Co	482,250,462	458,135,766	138		11,398	16	0
145	United Mortgage Corp., Minneapolis	477,783,041	331,523,088	172	+27	8,907	13	117
146	Intercounty Mortgagee Corp., Hempstead, N.Y	475,000,000	313,000,000	187	+41	11,666	14	239
147	Hammond & Hoffman Associates, Inc., Southfield, Mich	470,734,848	339,814,630	167	+20	18,279	33	89
148	Holland Mortgage & Investment Corp., Houston	468,997,000	448,453,434	140		11,572	161	0
149	McCaughan Mortgage Co., Inc., Coral Gables, Fla	456,709,770	456,802,397	139		20,845	60	37
150	Honolulu Mortgage Co., Inc	448,000,000	395,460,443	150		8,870	62	12
151	U.S. Mortgage Corp., Westmont, N.J	444,029,133	229,507,000	229	+78	13,180	7	171
152	First Investment Co., Columbus, Ohio	443,892,895	445,854,966	141		21,644	79	170
153	New York Urban Servicing Co., Inc	441,500,000	430,203,883	144		226	4	0
154	Hammond Co., Newport Beach, Calif	439,186,838	259,935,000	208	+54	5,526	32	8
155	U.S. Home Mortgage Corp., Clearwater, Fla	438,000,000	391,600,000	152		9,500	21	72
156	Stockton, White & Co., Raleigh, N.C	435,724,222	440,728,351	143		12,402	66	48
157	Drew Mortgage Co., Houston	432,000,000	324,891,759	155		11,500	50	63
158	Bank of Virginia Mortgage Corp., Richmond	426,603,889	350,000,000	161	+ 3	10,289	38	2
159	Van Schaack & Co., Denver	417,872,700	389,545,896	153		8,710	71	47
160	Securities-Intermountain, Inc., Portland, Ore	404,024,585	357,663,000	159		9,788	38	60
161	Larson Mortgage Co., Plainfield, N.J	401,371,345	368,544,576	157		12,175	105	83
162	Doan-Western Inc., Denver	400,000,000	350,000,000	160		726	3	0
163	Regional Investment Co., Leawood, Kan	394,501,585	394,970,929	151		15,915	95	149
164	Bancshares Mortgage Co., Spokane, Wash	391,743,475	332,807,000	170	+ 6	8,635	38	8
165	Hartzler Mortgage Co., Columbus	389,998,036	346,002,058	163		14,831	25	58
166	Winters National Mortgage Corp., Piqua, Ohio	389,575,000	175,668,000	273	+107	11,611	29	76
167	Commerce Service Corp., Dallas	378,085,118	....	...		11,908	76	58
168	Realbanc Inc., Omaha, Neb	374,340,099	325,000,000	180	+12	7,512	74	98
169	Lowell, Smith & Evers, Inc., Garden City, N.Y	372,000,000	301,332,800	192	+23	15,875	41	87
170	W. Ross Campbell Co., Encino, Calif	371,280,093	306,331,891	191	+21	70	3	0
171	Commerce Mortgage Co., Portland, Ore	369,766,000	385,359,000	154		18,240	53	115
172	Sibley Corp., Rochester, N.Y	369,019,843	320,919,420	182	+10	9,072	40	34
173	Adams-Cates Co., Atlanta	365,142,421	375,000,000	156		1,176	12	0
174	James E. McGehee & Co., Inc., Memphis, Tenn	363,509,460	244,827,041	215	+41	6,876	55	27
175	Bell Investment Co., Burlington, Iowa	360,000,000	347,681,918	162		1,200	3	0
176	First Atlantic Corp., Charlotte, N.C	358,932,000	330,456,000	176		13,365	47	92
177	Tucker Brothers, Inc., Jacksonville, Fla	358,723,000	361,454,000	158		15,812	88	123
178	Zions Mortgage Co., Salt Lake City, Utah	356,464,465	330,774,935	174		10,127	72	54
179	Seattle Mortgage Co	353,000,000	330,000,000	177		8,717	21	106
180	Mellon Mortgage, Inc.-West, Denver	352,800,000	330,704,684	175		7,413	55	94
181	Carolina National Mortgage Investment Co., Inc., Charleston, S.C	352,476,000	345,805,000	164		14,073	72	90
182	Gershman Investment Corp., St. Louis	351,655,817	311,481,515	188	+ 6	17,242	115	51
183	W. Lyman Case & Co., Columbus, Ohio	350,000,000	332,679,113	171		243	10	0
184	Washington Mortgage Co., Inc., Seattle	348,155,826	325,606,600	179		304	50	5
185	Housing Mortgage Corp., Pittsburgh	346,390,000	338,235,228	168		12,738	175	7
186	Statewide City Mortgage Corp., Carmichael, Calif	341,475,337	306,597,586	190	+ 4	6,529	18	34
187	James B. Nutter & Co., Kansas City, Mo	333,000,000	326,115,000	178		12,888	65	42
188	Home Mortgage Co. of El Paso, Tex	328,723,316	310,000,000	189	+ 1	10,912	42	70
189	Oklahoma Mortgage Co., Inc., Oklahoma City	327,519,551	320,273,955	183		13,506	73	81
190	Conservative Mortgage Co., Minneapolis	314,027,825	322,408,171	181		11,352	53	89
191	Eberhardt Co., Minneapolis	310,321,159	299,684,909	195	+ 4	5,279	80	43
192	Merchants Mortgage Corp., Indianapolis	308,836,491	277,333,091	202	+10	6,810	55	1
193	Leader Mortgage Co., Cleveland	305,000,000	296,425,002	196	+ 3	15,889	65	63
194	Sheahan Financial Co., Clayton, Mo	302,894,000	N.A.	...		14,166	86	26
195	Glenn Justice Mortgage Co., Inc., Dallas	300,551,243	314,787,650	186		8,725	69	0
196	Georgia Co., Columbus	296,236,269	272,748,387	203	+ 7	13,030	57	118
197	Hartger & Willard Mortgage Associates, Inc., Grand Rapids, Mich	290,620,500	300,000,000	193		1,370	21	10
198	Mid-States Mortgage Corp., Southfield, Mich	289,551,000	299,695,233	194		9,250	63	21
199	Globe Mortgage Co., Hackensack, N.J	289,107,068	207,136,419	244	+45	7,173	27	87
200	August Kohn & Co., Inc., Columbia, S.C	285,692,477	285,244,000	198		9,397	63	49

(a)—Excluding loans owned by mortgage companies. (c)—Based on revised data. Rank that company would have had if revised data been available. (d)—Revised. (e)—Estimated figures. N.A.—Not available.

Third 100 Largest Mortgage Companies

Based on Volume of Permanent Mortgages Serviced on June 30, 1982 (a)

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Rank 6/30/82	Name of Firm & Headquarters City	Dollar Volume of Mortgages Serviced 6/30/82	Dollar Volume of Mortgages Serviced 6/30/81	Rank 6/30/81	Gain in Rank	No. of Mortgage Serviced 6/30/82	No. of Investors 6/30/82 Excluding GNMA Pools	No. of Investors 6/30/82 GNMA Pools
201	South Coast Mortgage Co., San Antonio, Tex.	283,175,245	208,000,000	242	+41	14,119	87	48
202	National Mortgage Corporation of America, Dallas	281,247,110	205,000,000	245	+43	16,217	34	127
203	First National Mortgage Corp., New Orleans	280,000,000	284,312,379	200		8,400	40	24
204	BA Mortgage & International Realty Corp., San Francisco	279,106,000	270,000,000	205	+ 1	409	24	0
205	Third National Mortgage Co., Nashville, Tenn.	276,118,998	237,181,713	222	+17	5,881	59	37
206	Fulton & Goss, Inc., Cleveland	269,627,304	268,112,000	206		10,601	34	115
207	Cohen Financial Corp., Chicago	267,000,000	187,000,000	262	+55	173	N.A.	N.A.
208	Sunbank Mortgage Co., Orlando, Fla.	261,772,378	234,083,212	225	+17	7,707	60	10
209	Southwest Mortgage Co., Albuquerque, N.M.	260,395,462	207,192,787	243	+34	5,939	19	68
210	Kirk Mortgage Co., Philadelphia	258,565,581	243,288,355	217	+ 7	16,951	28	9
211	Moore Mortgage Co., Denver	258,167,594	230,242,084	228	+17	5,726	68	53
212	Colorado National Mortgage Co., Denver	258,105,196	214,398,754	238	+26	5,258	66	4
213	Wilshire Mortgage Corp., Burbank, Calif.	258,029,115	248,000,000	213		1,675	15	4
214	Grootemaat Corp., Milwaukee, Wis.	256,397,953	252,937,000	212		9,434	60	48
215	Jones-Cox Mortgage Corp., Dallas	256,299,634	242,274,995	219	+ 5	529	12	0
216	Shelter America Corp., Aurora, Colo.	256,000,000	....	...		17,200	25	175
217	Mountain States Financial Corp., Albuquerque, N.M.	255,667,000	262,155,329	207		15,458	33	N.A.
218	Mager Mortgage Co., Tulsa, Okla.	255,343,783	202,800,000	247	+29	9,000	N.A.	0
219	United Michigan Mortgage Co., Flint	254,156,594	256,245,398	210		11,170	24	0
220	Dale Funding Corp., Hempstead, N.Y.	252,161,163	220,000,000	234	+14	7,516	10	113
221	First National Mortgage Co., Little Rock, Ark.	251,629,212	242,931,999	218		7,697	51	75
222	First Mortgage Corp., West Covina, Calif.	251,026,000	238,598,000	221		5,261	8	64
223	Cauble & Co., Atlanta	250,000,000	220,000,000	233	+10	187	6	0
224	Guardian Mortgage Co., Inc., Grand Blanc, Mich.	238,000,000	225,322,128	231	+ 7	7,750	62	22
225	Calumet Securities Corp., Schererville, Ind.	236,500,000	243,917,621	216		11,321	48	4
226	John Burnham & Co., San Diego, Calif.	234,461,301	223,240,296	232	+ 6	955	11	0
227	Jackson Co., Birmingham, Ala.	232,272,740	681,065,519	107		4,144	19	1
228	Laurance Eustis Mortgage Corp., New Orleans	230,513,106	175,000,000	274	+46	3,907	27	25
229	Megapolitan Mortgage Co., Denver	229,098,748	215,105,000	237	+ 8	3,163	141	N.A.
230	Thomas D. Wood & Co., Miami	218,501,068	161,714,732	283	+53	202	10	N.A.
231	Fidelity Investment Co., Wichita, Kan.	214,886,568	157,838,302	285	+54	7,816	39	61
232	TVB Mortgage Corp., Nashville, Tenn.	214,000,000	220,000,000	235	+ 3	3,150	16	0
233	Beverly Hills Securities Co., Los Angeles	211,288,976	190,000,000	257	+24	5,200	15	61
234	Sierra West Mortgage Co., Anaheim, Calif.	210,000,000	197,863,575	252	+18	4,300	33	3
235	Stanwell Mortgage, Concord, Calif.	210,000,000	196,122,042	255	+20	5,100	60	0
236	Federated Financial Mortgage Corp., Atlanta	210,000,000	203,000,000	246	+10	3,100	31	0
237	Kelly Mortgage & Investment Co., Flint, Mich.	210,000,000	218,400,000	236		8,200	26	0
238	Mercury Mortgage Co., Inc., Tulsa, Okla.	208,552,578	230,254,000	227		8,640	34	64
239	Bank South Mortgage Corp., Atlanta	207,131,716	196,144,095	254	+15	5,722	51	30
240	R & G Mortgage Corp., Hato Rey, P.R.	206,483,013	123,266,390	315	+75	5,968	20	80
241	Arlington Mortgage Co., Inc., Falls Church, Va.	205,633,761	197,413,166	253	+12	8,008	83	2
242	Capital Mortgage Corp., Farmington Hills, Mich.	205,460,744	236,489,251	223		10,192	41	56
243	Dwyer-Curlett & Co., Los Angeles	205,321,000	202,680,000	248	+ 5	2,075	16	0
244	Valley Mortgage Corp., Salt Lake City, Utah	201,353,000	189,091,752	259	+15	4,021	57	0
245	Commercial National Mortgage Co., Little Rock, Ark.	200,913,657	202,608,102	249	+ 4	6,435	50	46
246	Rotan Mosle Mortgage Co., Houston	200,500,000	181,025,707	269	+23	135	N.A.	N.A.
247	Republic National Mortgage Corporation of Texas, Dallas	200,268,159	201,000,000	250	+ 3	2,243	8	0
248	Wortman & Mann, Inc., Jackson, Miss.	199,786,841	200,744,174	251	+ 3	7,618	30	52
249	Mercury Mortgage Service Corp., Hayward, Calif.	199,000,000	186,515,407	264	+15	4,135	5	49
250	Bankers' Funding Corp., Newport Beach, Calif.	195,000,000	188,517,119	260	+10	4,087	18	0
251	Spokane Mortgage Co., Wash.	194,122,699	N.A.	...		5,494	18	73
252	Hancock Mortgage Corp., Gulfport, Miss.	191,654,248	191,710,335	256	+ 4	5,406	47	53
253	Independent Bankers Mortgage Corp., Santa Rosa, Calif.	190,253,000	186,336,188	265	+12	4,176	20	0
254	Directors Mortgage Loan Corp., Riverside, Calif.	188,016,269	154,745,377	287	+33	3,622	6	30
255	DRG Financial Corp., Washington, D.C.	187,484,405	123,423,774	314	+59	204	6	28
256	AmBank Mortgage Co., Baton Rouge, La.	186,069,631	173,816,691	275	+19	5,325	20	20
257	Towle Real Estate Co., Minneapolis	184,776,274	183,359,000	268	+11	715	26	0
258	GECC Financial Corp., Honolulu	182,640,906	183,829,687	267	+ 9	2,520	41	0
269	Columbia Mortgage Co., Portland, Ore.	180,200,000	188,000,000	261	+ 2	3,600	35	3
260	Fullerton Mortgage & Escrow Co., Calif.	180,000,000	175,674,078	272	+12	4,500	26	46
261	Dobson & Johnson, Inc., Nashville, Tenn.	180,000,000	178,400,000	270	+ 9	4,295	24	16
262	Investors, Inc., Lubbock, Texas	177,280,707	N.A.	...		6,607	58	24
263	Sko-Fed Mortgage Corp., Skokie, Ill.	176,665,907	117,000,000	325	+62	2,512	32	1
264	George Elkins Co., Beverly Hills, Calif.	175,000,000	150,000,000	288	+24	600	22	0
265	American National Mortgage Co., Inc., Fort Worth, Tex.	173,591,265	189,966,512	258		5,145	38	33
266	Colonial Mortgage Corp., Washington, D.C.	172,052,280	170,000,000	277	+11	5,668	33	4
267	Cowger & Miller Mortgage Co., Inc., Louisville, Ky.	170,910,815	163,055,000	279	+12	5,981	30	22
268	BMFC, Inc., Boston	167,510,831	246,355,679	214		33	6	14
269	First Mortgage Investment Co., Kansas City, Mo.	165,336,129	N.A.	...		4,589	N.A.	N.A.
270	Pine State Securities Corp., Tucker, Ga.	164,986,009	117,895,110	324	+54	5,970	43	13
271	First City Mortgage Co., Dallas	162,330,000	162,000,000	282	+11	1,356	58	0
272	Inter-City Mortgage Corp., Washington, D.C.	162,038,454	162,269,213	281	+ 9	3,429	3	2
273	North Pacific Mortgage Co., Seattle	161,250,000	N.A.	...		30	3	0
274	Beneficial Standard Mortgage Co., Los Angeles	159,975,000	139,940,000	298	+24	1,168	10	0
275	Pioneer Mortgage Corp., Shreveport, La.	158,748,146	133,704,000	302		6,899	30	45
276	First Financial Corp., Waco, Tex.	153,214,367	121,532,300	317		10,549	0	355
277	Carey Winston Co., Bethesda, Md.	151,449,950	163,047,630	280		3,221	34	26
278	Mission Bay Mortgage Co., San Diego, Calif.	149,062,059	N.A.	...		2,692	20	24
279	Moyer Mortgage Co., Dayton, Ohio	148,960,000	149,582,000	289		5,294	18	56
280	Jones & Company, Realtors and Mortgage Bankers, Kansas City, Mo.	148,000,000	130,000,000	309	+29	312	15	0
281	Boulevard Mortgage Co., Philadelphia	147,351,153	139,500,000	299	+18	6,969	32	31
282	Alta Mortgage Co., Concord, Calif.	147,264,028	171,600,000	276		2,870	22	10
283	Turner Corporation of Oklahoma, Inc., Tulsa	146,000,000	144,407,000	294	+11	4,788	49	31
284	Clark Jennings & Associates, Inc., Yakima, Wash.	145,202,740	127,684,132	311	+27	673	5	0
285	Lindsey & Co., Inc., Sacramento, Calif.	140,469,798	95,152,801	342	+57	1,853	13	1
286	Tracy Mortgage Co., Salt Lake City, Utah	140,118,547	122,300,000	316	+30	3,807	31	22
287	Firstbank Mortgage Corp., Manchester, N.H.	138,853,000	104,657,565	336	+49	3,605	49	0
288	Flynn Investment Co., Harlingen, Tex.	137,082,428	131,721,462	307	+19	6,263	56	0
289	National Mortgage Co., Denver	136,890,805	149,000,000	290	+ 1	7,915	62	17
290	Leedy Mortgage Co., Inc., Birmingham, Ala.	136,511,000	....	...		10,093	62	3
291	Pool Mortgage Co., Chickasha, Okla.	135,600,277	143,412,497	295	+ 4	5,439	44	35
292	Prudential Mortgage Corp., San Juan, P.R.	131,989,266	112,192,766	329	+37	4,968	15	62
293	A. E. Landvoigt, Fairfax, Va.	130,000,000	130,000,000	310	+17	2,500	13	N.A.
294	United Missouri Mortgage Co., Kansas City	127,000,000	140,592,000	297	+ 3	4,300	25	32
295	Welborn Mortgage Corp., Fort Worth, Tex.	126,661,643	125,000,000	312	+17	6,252	22	33
296	Missouri Valley Investment Co., Prairie Village, Kansas	125,000,000	168,751,412	278		3,578	28	1
297	Mortgage Corporation of America, North Miami, Fla.	124,766,500	119,529,541	320	+23	101	27	0
298	Harry Mortgage Co., Oklahoma City	124,613,000	109,256,806	331	+33	5,329	50	0
299	Coldwell Banker-Spring Co., Minneapolis	124,000,000	121,421,000	308	+ 9	4,752	43	60
300	Marsh Associates, Inc., Charlotte, N.C.	123,255,516	119,236,615	321	+21	5,048	21	67

(a)—Excluding loans owned by mortgage companies. (c)—Based on revised data. Rank that company would have had if revised data been available. (d)—Revised. (e)—Estimated figures. N.A.—Not available.

Mergers and Acquisitions, 6/30/81 — 9/30/82

(Geographically Listed by Company Acquired)

Name of Company or Portfolio Acquired	Rank 6/30/81*	Servicing Volume 6/30/81*	Name of the Acquiring Company	Rank 6/30/82
Jackson Co., Birmingham, Ala.	227(a)	$232,272,740(a)	Engle Mortgage Co., Inc., Birmingham, Ala. (b)	44
Johnson & Associates Mortgage Co., Birmingham, Ala.	199	285,000,000	Stockton, Whatley, Davin & Co., Jacksonville, Fla.	21
First Mortgage Co., Inc., Tuscaloosa, Ala.	296	140,674,474	Engle Mortgage Co., Inc., Birmingham, Ala. (b)	44
Greater Suburban Mortgage Co., Alameda, Calif.	286	156,247,885(d)	Third National Mortgage Co., Nashville, Tenn.	205
Greater Suburban Mortgage Co., Alameda, Calif.	286	156,247,885(d)	Rainier Mortgage Corp., Seattle	25
Mason-McDuffie Co., Berkeley, Calif.	9	3,578,048,000	Weyerhaeuser Mortgage Co., Los Angeles	2
Coldwell Banker Commercial Group, Inc., Los Angeles	33(a)	2,073,246,973(a)	Sears, Roebuck & Co., Chicago	—
First Interstate Bank of California, Los Angeles(e)	1(a,c)	3,661,000,000(a)	First Interstate Mortgage Co., Los Angeles (e)	—
Investor's Mortgage Service Co., Los Angeles	131	507,293,622	Plaza Mortgage Co., Los Angeles	97
Keystone Financial, Inc., Santa Ana, Calif.	284	161,128,728	Shearson/American Express Mortgage Corp., Newport Beach	20
Majestic Investment Co. of Denver	184	316,762,292	World Savings & Loan Assn., Englewood, Colo.	—
First Interstate Bank of Fort Collins NA, Col.	52(c)	110,836,952	First Interstate Real Estate Services Co., Denver	141
Evans Financial Corp., Washington, D.C.	161(u)	350,135,000(u)	Bowest Corp., La Jolla, Calif.	30
First State Mortgage Co., Altamonte Springs, Fla.	239	210,000,000	Barnett Mortgage Co., Jacksonville, Fla.	107
Southern Mortgage Associates, Inc., Miami	303	133,688,193	Pan American Mortgage Corp., Miami	106
Adana Mortgage Bankers, Inc., Atlanta	—	68,141,530(f)	Engle Mortgage Co., Inc., Birmingham, Ala. (b)	44
Churchill Mortgage Corp., Atlanta	148	412,813,224	Southeast Mortgage Co., Miami	26
Standard Mortgage Corp. of Ga., Atlanta (g)	165	340,145,093	Standard Mortgage Corp., New Orleans	61
Standard Finance Corp., Augusta, Ga.	247(u)	186,000,000(u)	Georgia Railroad Bank & Trust Co., Augusta	30(c)
Real Estate Finance Corp., Honolulu	—	83,235,136(d,h)	Bank of Hawaii, Honolulu	7(c)
Real Estate Finance Corp., Honolulu	—	83,235,136(d,h)	Honolulu Mortgage Co., Inc.	150
First Chicago Realty Services Corp.	320	120,107,035(d)	Draper and Kramer, Inc., Chicago	123
Percy Wilson Mortgage & Finance Corp., Chicago	34(a)	2,050,629,000(a)	Commerce Savings Association, Angleton, Tex.	—
Jean Fore Mortgage, Inc., Shreveport, La.	—	86,000,000	First Mortgage Corp., Shreveport	308
Advance Mortgage Corp., Southfield, Mich.	7(a)	4,683,382,880(a)	Lomas/Advance Venture, Dallas (i)	—
Graham Mortgage Corp., Southfield, Mich.	51	64,000,000(f)	Manufacturers National Bank, Detroit	48(c)
Graham Mortgage Corp., Southfield, Mich.	51	1,274,907,595(d)	Mortgage Associates, Inc., Milwaukee	5
Farmers & Mechanics Savings Bank, Minneapolis (v)	—	53,900,000	F & M Marquette National Bank, Minneapolis	49(c)
Kimbrough Investment Co., Jackson, Miss.	224	236,016,955	Bailey Mortgage Co., Jackson, Miss.	143
General Mortgage Co., Chesterfield, Mo.	291	148,320,000	Unidentified	—
Commerce Mortgage Co., Kansas City, Mo.	304	133,566,692	Commerce Bank of Kansas City NA	98(c)
Citicorp Homeowners Inc., St. Louis	263	187,000,000	Citicorp Person to Person, Inc., St. Louis	68
Mercantile Mortgage Co., St. Louis	55	1,200,197,256	Citicorp Person to Person, Inc., St. Louis	68
BI Mortgage Co., Inc., Omaha, Neb.	—	12,700,000	Universal Mortgage Corp. of Wisconsin, Milwaukee	115
Jefferson Mortgage Co., Cherry Hill, N.J.	—	N.A.	Heritage Mortgage Finance Co., Haddonfield, N.J.	126
Forman Mortgage Co., Irvington, N.J.	220	241,650,000	Unidentified	—
Essex Union Mortgage Co., Linden, N.J.	—	N.A.	U.S. Mortgage Corp., Westmont, N.J.	151
Sealy Cade & Son, Inc., Montclair, N.J.	—	N.A.	Dorman & Wilson, Inc., White Plains, N.Y.	85
NCNB Mortgage Corp., Charlotte, N.C.	19	2,711,400,000	Bankers Mortgage Co., Columbia, S.C.	18
Equitable Savings & Loan Assn., Portland, Ore.	—	900,000,000(f,j)	Sherwood & Roberts, Inc., Seattle	65
General Electric Mortgage Corp., Portland, Ore. (w)	43(a)	1,688,454,124(a)	General Electric Credit Corp., New York	—
Crockett Mortgage Co., Valley Forge, Pa.	—	53,900,000	Industrial Valley Bank & Trust Co., Philadelphia	8(c)
McNeill Mortgage & Investment Co., Inc., Memphis	301	136,242,628(k)	James E. McGehee & Co., Inc., Memphis	174
Noel-Palmer Mortgage Co., Inc., Nashville (m)	211	255,951,015	Commerce Union Bank, Nashville	54(c)
Sessions Mortgage Co., Corpus Christi, Tex. (n,o)	149	401,995,157	Commonwealth Mortgage Corp., Houston	39
M.P. Crum & Co., Dallas	—	63,494,221(p)	Wells Fargo Mortgage Co., San Francisco	9
Grinnan Mortgage Co., Dallas	341	95,169,787	Gill Savings Association, Hondo, Tex.	—
Martin H. Morgan & Co., Dallas	—	N.A.	Nowlin Mortgage Co., Fort Worth	91
Fleet-Rail Mortgage Corp., Fort Worth	293	146,261,057	Commerce Savings Association, Angleton, Tex. (q)	—
Nowlin Mortgage Co., Fort Worth	91(a)	925,803,293(a)	Nowlin Savings Association, Fort Worth	—
Gulf Coast Investment Corp., Houston	119(a)	652,682,102(a,d)	International Mortgage Co., Santa Monica, Calif.	100
Sam Houston Mortgage Corp., Houston (o)	197	285,338,000	Commonwealth Mortgage Corp., Houston	39
Mortgage & Trust Corp., Houston	27(a)	2,562,334,433(a)	Mellon National Corp., Pittsburgh (r)	—
United Financial Mortgage Corp., Irvington, Tex. (o,s)	169	337,768,344	Commonwealth Mortgage Corp., Houston	39
First Interstate Bank of Utah, Salt Lake City	132(c)	15,000,000	First Interstate Real Estate Services Co., Denver	141
A.G. Denice, Inc., Arlington, Va.	—	20,000,000	VNB Mortgage Co., Richmond, Va.	28
Hamilton Mortgage & Investment Co., Arlington	240	209,000,000(d)	VNB Mortgage Co., Richmond, Va.	28
Pioneer Mortgage Co., Springfield, Va.	—	58,000,000	New York Guardian Mortgagee Corp., Hempstead	40
Fidelity Mutual Savings Bank, Spokane, Wash. (t)	—	300,000	First Interstate Bank of Wash. NA, Seattle	23(c)

*—Rank and servicing volume shown are based on permanent mortgages serviced for others on 6/30/81, unless otherwise indicated by footnotes. (a)—Rank and servicing volume are for 6/30/82. (b)—Acquired $330.9 million of Jackson Co.'s servicing portfolio and $133.3 million of First Mortgage Co.'s portfolio. (c)—Rank among commercial banks in mortgage servicing. (d)—A portion of the servicing portfolio was acquired by the company. (e)—Formerly a division of the bank. In Aug. 1982, it became a subsidiary of the parent holding company, First Interstate Bancorp., Los Angeles. (f)—Amount shown is the actual amount acquired by the company. (g)—Now a subsidiary of Standard Mortgage Corp., New Orleans, who reports consolidated figures including the subsidiary. (h)—Latest figures available are for 1975. (i)—Lomas/Advance Venture acquired Advance from of Oppenheimer & Co., Inc., New York on 7/13/82. Both Lomas & Nettleton Co., Dallas, and Advance Mortgage Corp. own 50% Lomas/Advance. (j)—Acquired portfolio on 7/31/82. (k)—Engle Mortgage Co., Birmingham, acquired $28 million of this portfolio. (m)—Became a division of the bank. (n)—Now known as Commonwealth Mortgage Corp. of So. Texas. (o)—Now a subsidiary of Commonwealth Mortgage Corp., Houston, who reports consolidated figures including its subsidiaries. (p)—Crum had $160 million in servicing on 6/30/79. The servicing figure shown is the amount of the portfolio acquired by Wells Fargo. (q)—Commerce Savings transferred the servicing portfolio to its newly formed mortgage subsidiary Commerce Service Corp., Dallas, which was the 167th largest mortgage co. in the nation at midyear. (r)—On 9/23/82, Mellon agreed to buy the corp. for approximately $95 million. The acquisition is subject to regulatory approval. (s)—Now known as Commonwealth Mortgage Corp. of No. Texas. (t)—Was merged into the bank on 3/16/82. (u)—Figures are for 6/30/80. (v)—Was merged into bank 2/21/82. (w)—Formerly Amtec Mortgage Corp.

Transition . . .

Continued from page 36

opinion. Rather, might not a value added tax (VAT), which discourages consumption and encourages saving and capital investment, be a more appropriate tax system for achieving the goals of supply-side economics? Might not even redirection and restructuring of the existing income tax system be considered on a broad basis to refocus the nation's resources more narrowly on areas that truly serve high social priorities?

What we are threatened with in this country is a long-term problem of credit affordability for consumers. Those industries and institutions that rely heavily upon consumer credit for financing transactions — such as housing, automobiles, and durable goods — will be hardest hit unless they adjust to new ways of doing business. There is, of course, a danger that the consumer will be abandoned by lenders because he or she lacks the wherewithal to borrow. Witness the desire of thrifts to expand their commercial lending powers when you consider whether or not lenders intend to remain committed to financing consumers.

To the extent that credit usage helps consumers to live beyond their current means, I doubt if we as consumers will be able to live as far beyond our means in the future as we have in the past. This change, I submit, is one of the most profound developments of the 1980s, and one on which we have only scratched the surface of comprehension.

Housing remains a high social priority in the sense of providing a basic human need. Housing production and real estate activity merit a high economic priority and assistance to stimulate and energize the nation's economic recovery. The nation's ability to finance consumer needs in all areas must be addressed for the fundamental problems that are developing in the institutions that lend and the consumer credit demands that are not being met. Housing, per se, is neither a spoiled brat nor an abandoned child of government. But, in a court of law, I suspect this Administration could be taken to task for a bad case of child neglect.

Reagonomics . . .

Continued from page 35

housing and mortgage finance industries. One of the commission's major discussions focused on the need to facilitate pension fund investments in mortgages, and President Reagan was quick to call for significant relaxations in the regulations under ERISA (The Employee Retirement Income Security Act) that had effectively precluded such investments.

Further ERISA relaxations still are needed, but the department of labor has taken some important first steps in meeting the mandates of the President and the recommendations of his Housing Commission. In this same vein, the department of housing and urban development has taken the lead in sponsoring a series of seminars designed to expose and educate pension fund managers and trustees on the potential benefits of investing in mortgages. Pension funds are not likely to pour hundreds of billions of dollars into the mortgage market any time soon, but the door has been opened another crack and offers at least some prospects for greater future investments in mortgages by these "new" sources of funds.

Comparing today's market prospects with those of last December, I am also somewhat heartened by the increasing consumer acceptance of a few of the great variety of alternative mortgage instruments that were flooding the markets nine months ago. Consumers seem to be expressing preferences for graduated equity mortgages, or GEMs, whose escalating payments lead to faster payoffs of principal, typically in 10 to 15 years, and for graduated payment mortgages that provide rate relief in the earlier years of the instrument, coupled with certainty of payment increases over time. As borrowers and lenders continue to express preferences and sort through the myriad of mortgage types causing confusion in the markets, the ability of lenders to supply mortgage credit will continue to improve. Already we are beginning to see the development of securities backed by GEM and graduated payment mortgages, which are essential ingredients of any future recovery in housing and home finance.

▶▶ Reagonomics: Page 40

300 Largest . . .

Continued from page 1

to stay on the books longer and, thus, are more profitable.

In addition, the declines in the aggregate volume of loan originations have made it cheaper for a mortgage banker to buy existing loan servicing than to incur the fixed costs necessary to maintain branch offices and related expenses associated with loan-origination activities.

Third, escrow balances assume greater economic significance in periods of high interest rates, Mr. Trautman said.

Will the Acquisitions Continue?

What about the probable future market value of loan servicing portfolios and mortgage bank companies?

"For years, notably during the 1960s and early 1970s, conventional wisdom held that loan servicing sold for approximately 1% of the portfolio's principal balance," Mr. Trautman said. "However, during the past year, several particularly attractive portfolios have sold at a multiple of the principal balance approximating 2%, or approximately twice the level of a decade ago."

Mr. Trautman expects acquisitions to continue at a fast pace, as firms providing diversified financial services continue to feed their appetites for purchased servicing.

However, he noted, "Prices paid for attractive portfolios may have reached a plateau, depending on your interest-rate expectations.

"Should a prolonged *period of lower interest rates become* a reality, the *expected* life of an average mortgage will start to decline along with economic values associated with escrow balances," he continued.

Survey Findings

The American Banker found 51 major mergers or acquisitions of servicing portfolios by all financial institutions over the year ending June 30, up 55% from a year earlier.

Twenty-two were done by banks either directly or through existing mortgage subsidiaries. This compares with 13 acquisitions by banks a year earlier.

Thus, acquisitions by banks were up 69% over the year and accounted for 43% of all mortgage-company mergers.

The 51 acquisitions this year accounted for $13.2 billion, or 40.2%, of the $32.8 billion increase in servicing of permanent mortgages for investors posted by the top 300 mortgage firms.

A year earlier, the 33 acquisitions accounted for $8.2 billion, or 21.4%, of the increase in servicing volume.

A list of the major mergers and acquisitions among the top mortgage firms over the 15-month period from June 30, 1981, to Sept. 30, 1982, appears on page 38.

Servicing of permanent mortgages for investors by the 300 largest totaled $285.2 billion on June 30, up 13% from a year earlier.

The 300 largest companies posted a 17.9% gain in servicing for the year ended June 30, 1981.

The Mortgage Bankers Association of America has estimated that servicing by its 775 mortgage company members rose $37.2 billion, or 13.2%, to $319.8 billion at midyear. This compares with $282.6 billion for 786 firms the year before.

The midyear servicing total of the 300 largest was equivalent to 89.2% of the estimated servicing total for all mortgage company members of the Mortgage Bankers Association. The ratio was 89.3% a year earlier.

The current tabulation of servicing by mortgage companies includes independent mortgage companies that are subsidiaries of other firms and holding companies whose major holdings are in mortgage companies. To prevent double counting, the tabulation excludes mortgage company subsidiaries of holding companies in the table.

Largest Mortgage Companies

Lomas & Nettleton Financial Corp. of Dallas remained in first place in servicing at midyear, with a total of $12.1 billion. This was up 4.3% from $11.5 billion a year earlier.

Weyerhaeuser Mortgage Co. of Los Angeles jumped three places to second position, with $7.8 billion. This compared with $4.4 billion a year earlier.

The company acquired Mason-McDuffie Co. of Berkeley, Calif., in August 1981. Mason-McDuffie was the nation's ninth largest mortgage company on June 30, 1981, with $3.5 billion in servicing.

Banco Mortgage Co. of Minneapolis, a subsidiary of Northwest Bancorp., remained in third place, with $6.1 billion. The year before, it had $5.1 billion in servicing.

Manufacturers Hanover Mortgage Corp. of Farmington Hills, Mich., a subsidiary of Manufacturers Hanover Corp., was fourth, with $6 billion in servicing. This compared with $5.2 billion a year earlier when it ranked second.

Mortgage Associates Inc. of Milwaukee, a subsidiary of Fleet Financial Group Inc. of Providence, R.I., jumped nine places to fifth position, with $5.9 billion in servicing. Fleet Financial is the parent of Fleet National Bank of Providence.

The mortgage company acquired a portion of the servicing portfolio of Graham Mortgage Corp. of Southfield, Mich. Graham Mortgage, a subsidiary of Manufacturers National Bank of Detroit, was the 51st largest mortgage company on June 30, 1981, with $1.3 billion in servicing.

Graham, which recently sold approximately $64 million of its portfolio to its parent bank, did not participate in this year's survey.

The largest newcomer to the tabulation was 39th-rank Commonwealth Mortgage Corp. of Houston, a subsidiary of Commonwealth Savings Association of that same city.

The company was the former Commonwealth Corp. of Tallahassee, Fla. Last March, it acquired Sam Houston Mortgage Corp. of Houston and its $285 million servicing portfolio.

In addition, Commonwealth last April acquired United Financial Mortgage Corp. of Irving, Tex., and its $338 million servicing portfolio.

Commonwealth also includes in its figures the $530 million servicing portfolio of Sessions Mortgage Co. of Corpus Christi, a subsidiary of Commonwealth Savings since 1979. Sessions Mortgage now operates as Commonwealth Mortgage Corp. of South Texas. United Financial became Commonwealth Mortgage Corp. of North Texas.

Biggest Gains in Rank

Among the 300 largest companies at midyear, 146 improved their ranking from a year earlier.

Winters National Mortgage Corp. of Piqua, Ohio, a subsidiary of Winters National Bank & Trust Co. of Dayton, showed the biggest gain in rank, rising 107 places to 116th. Servicing was transferred to Winters from its parent and from Euclid National Bank of Cleveland. Euclid is a subsidiary of Winters National Corp., a multibank holding company which also owns Winters National Bank & Trust.

Dominion Bankshares Mortgage Corp. of Fairfax, Va., a subsidiary of Dominion Bankshares Corp. of Roanoke, had the next biggest gain in rank, advancing 103 places to 98th. The company, formerly known as Metropolitan Mortgage Fund Inc., took over the servicing of its parent's affiliate banks.

Bailey Mortgage Co. of Jackson, Miss., rose 87 places to 143d after acquiring the $236 million servicing portfolio of Kimbrough Investment Co., also of Jackson.

Wye Mortgage Corp. of Baltimore was up 79 places to 125th, and U.S. Mortgage Corp. of Westmont, N.J., jumped 78 places to 151st.

R&G Mortgage Corp. of Hato Rey, P.R., advanced 75 places to 240th; Mercantile Mortgage Corp. of Baltimore was up 69 places to 140th; and North Central Financial Corp. of Dayton, Ohio, rose 65 places to 101st.

Futures . . .

Continued from page 7

and 500 — yes, both of those levels — before the year is over," he said. "And bond futures could really come back well before the end of the year."

Hedgers, especially savings and loan associations, have a real opportunity now to put on short hedges to lock in funding costs and portfolio values.

"My S&L clients have covered all of their risk exposure," Mr. Degler said. "As far as I'm concerned, hedgers are the only people who should be in this market right now."

Despite Thursday's tremendous rally pushing most interest-rate futures as high as they are allowed to go in any one day, gains for the week as a whole were moderate.

Treasury bond futures showed the biggest week-on-week rise, with those for December delivery closing 2 25/32 higher in the week ended Oct. 7 at 73 27/32 and those for delivery in March up 2 22/32 at 73 11/32.

Both jumped the maximum permissible two points on Thursday and were prevented from emulating the cash market, where the 14% bond due in 2011 soared four points to 123¼ bid for a gain over the week of 4%.

Ten-year Treasury note futures also leapt the two-point limit Thursday, to 81 18/32. This was a weekly rise of 2 24/32.

Short-term maturities did rather less well, although they too scored limit gains. Treasury bill futures rose 60 basis points Thursday but scored gains for the week of 44 basis points in the December contract at 91.81, or a discount of 8.19%, and 51 basis points in the March contract at 90.77, or 9.23%.

For cash Treasury bills, the current three-month instrument fell 17 basis points in price over the week to 92.23, for a 7.77% discount, while the six-month bill edged up 25 basis points to 91.50, or 8.50%.

This relative movement sharply reduced the price discount of December futures to the current three-month bill (on a simple price comparison) to 42 basis points from 103 the week before.

Certificate of deposit futures jumped the 80-basis-point limit to 89.56, or a yield of 10.44%. Yet, they ended the week with a 70-basis-point gain. Cash three-month CDs were quoted at 10.25%.

Eurodollar futures rose 87 basis points to 88.85, or a yield of 11.15%.

The Markets

MONEY MARKET

Friday, October 8, 1982

Federal funds range 9-10%
Prime rate (10/7/82) 13%
Discount rate FRB of New York (8/27/82) 10%
Call Loans on Securities:
To brokers on stock exchange collateral 11½%
To dealers on U. S. Gov't Securities 10%

Bankers Accepts. offering rate—discount basis(10/8/82):
30 days—9.70 60 days—9.70 90 days—9.65
120 days—9.55 180 days—9.50

N.Y. City Banks' CDs — Highest Offering Rate (10/8/82)
14 days— 9½ 30 days— 9¾ 60 days— 9¾
90 days— 9¾ 120 days— 9¾ 150 days— 9¾
180 days— 9¾ 270 days— 9¾ 360 days— 9¾

Dealer Comm'l Paper—discount basis (10/8/82)
30 days— 9½ 60 days—9¾ 90 days—9¾

Comm'l Paper Directly Placed—Range disc. basis (10/8/82)
5-14 days—8-9 15-29 days—8-9
30-59 days—8-9¼ 60-89 days—8-9½
90-179 days—8½-9¾ 180-270 days—8½-9¾

Eurodollar Deposits— London bid (10/8/82)
Overnight—9¾ 7 Days—10 5/16
1 mos.—10¾ 3 mos.—10¾
6 mos.—10¾ 1 year—11½

NIBOR (6-month) 11 5/16
LIBOR (6-month) 11¼

SAVINGS RATES

91-day time CD* 8.102%/8.102%
6-month money market certificates 9.643%
1-year all savers certificates (investment yield) 8.15%
30-month small saver certificates* 11.55%/11.80%

*—Rates shown are commercial bank/thrift institution offering rates.

FUTURES MARKETS

3-MONTH DOMESTIC CD FUTURES (IMM)+

Delivery Month	High	Low	Settlement	Change (a)	Yield (b)
Dec. '82	90.19	89.40	89.88	+32	10.12
Mar. '83	89.24	88.60	89.05	+28	10.95
June '83	88.75	88.30	88.55	+10	11.45
Sept '83	88.27	88.24	88.25	+15	11.75

As of the previous day's close: total no. of contracts traded—8,869; total open interest— 8,978; change in open interest— +98

3-MO. T-BILL FUTURES (IMM)++

Delivery Month	High	Low	Settlement	Change (a)	Discount Yield (b)
Dec. '82	92.18	91.70	91.89	+ 8	8.11
Mar. '83	91.08	90.65	90.77	....	9.23
June '83	90.40	90.04	90.21	+ 8	9.79
Sept '83	90.02	89.68	89.95	+17	10.05
Dec. '83	89.77	89.37	89.76	+32	10.24
Mar. '84	89.68	89.30	89.66	+30	10.34
June '84	89.62	89.25	89.60	+32	10.40
Sept '84	89.54	89.28	89.54	+36	10.46

Volume as of the previous day was 27,864
open interest was 59,694; change in open interest —651

FOOTNOTES TO FUTURES TABLES

+—For 90-day or 3—month domestic certificates of deposit having a face value at maturity of $1 million.
++—For three month U. S. Treasury bills having a face value at maturity of $1 million.
+++—For $100,000 principal balance of Government National Mortgage Association certificates with a stated interest rate at 8%.
*—For $100,000 of U.S. Treasury Bonds not maturing or callable in less than 15 years.
**—For $100,000 of U.S. Treasury Bonds not maturing or callable in less than 20 years.
a—Change from previous day's settlement price in basis points.
b—100.00 minus settlement price.
c—Change from previous day's settlement price in points and 32ds.
d—Yield based on simple monthly payments of principal and interest under assumptions of 30-year mortgage prepaid in 12 years.
e—Yield based on 8%, 20 year bond, but other coupons, maturities and call dates are deliverable, affecting yield somewhat.
f— Yield based on 9%, 20 year bond.
CBT—Traded on the Chicago Board of Trade.
IMM—Traded on the International Monetary Market, a division of the Chicago Mercantile Exchange.
NYFE—Traded on the New York Futures Exchange.

GOLD COINS

Coin Name & Weight	$ Value per Coin October 8	October 7
Krugerrand (1 Troy oz.)	$451.75	$435.50
Maple leaf (1 Troy oz.)	452.50	437.00
Mexican peso (1 Troy oz.)	452.50	437.00
Mexico 50 peso (1.2 Troy oz.)	529.50	513.50
Austrian 100 crown (.98 Troy oz.)	428.00	413.50
Mexico 20 peso (.48 Troy oz.)	222.50	216.00
S African 2 Rand (.24 Troy oz.)	121.00	116.25
Austrian 1 Ducat (.11 Troy oz.)	53.50	52.50

These quotes represent the N.Y. fixing price, which are a mid-price between what buyers are bidding and sellers are asking. The prices are quoted by Desk Perera, but may vary among dealers, depending on market conditions.

AMERICAN BANKER INDEX

Selected N. Y. C. Bank Stocks +

			High	Low	Last
Oct. 8	220.0	1982	221.9	158.7	220.0
Oct. 7	221.9	1981	228.4	175.0	201.0
Oct. 6	213.7	1980	186.0	136.0	184.2
Oct. 5	204.1	1979	198.1	150.3	165.1
Oct. 4	196.2	1978	187.9	132.4	156.8

+ based on midday prices.

Missouri Acquisition Cleared

KANSAS CITY — The Federal Reserve Bank of Kansas City has approved the application of Valley Bancorp Inc., Hopkins, Mo., to become a bank holding company by acquiring Thirty-Three Venturers Inc., Hopkins, parent of 102Valley Bank, Hopkins. ■

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Bank Mortgage Servicing Gains On Acquisitions

By THERESIA GERBER

NEW YORK — Bank acquisitions of mortgage company servicing portfolios accounted for about one-third of the gain in mortgage servicing posted by the 100 largest commercial banks in the field, the American Banker finds in its annual survey of commercial banks' mortgage servicing activities, published today.

The top 100 banks at midyear had $24.46 billion in permanent real estate mortgages serviced for investors. This was up $2.11 billion, or 9.4%, from a year earlier.

Approximately $700 million of this gain was attributable to acquisitions by banks of mortgage companies' servicing portfolios.

Servicing of the top 100 banks was

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Mortgage Bankers Association

The secondary mortgage market was designed to bring new money to mortgage lenders and create funds for mortgages. As the futures industry fuels still more interest in the secondary market, industry leaders hope that the new money will help revive the industry.
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Northeast Savings Buys Mass. S&Ls With Financial Aid from Government

Interstate Thrift Institution Adds over $1 Billion in Assets

By LAURA L. MULCAHY

NEW YORK — The Federal Home Loan Bank Board Tuesday approved the assisted merger of two Massachusetts savings and loan associations into Northeast Savings, Federal Association, an interstate thrift.

Merged were First Federal Savings & Loan Association of Boston and Freedom Federal Savings & Loan Association of Worcester, Mass.

Northeast Savings, a "phoenix" institution, has administrative headquarters in Schenectady, N.Y., but its main office is in Hartford, Conn.

The acquisition marks the 17th interstate combination since the Bank Board allowed interstate mergers last March and the 13th so far this year. It is the 38th merger to be completed with financial aid from the Federal Savings and Loan Insurance Corp. in 1982.

The transaction combines the 18 offices of the $792.4 million-asset Freedom Federal — Massachusetts' largest S&L — and the six offices of

➤➤ Northeast: Page 31

An Interview with . . .

Dry Dock Chief Loves Challenge Of Running a Struggling Thrift

By KAREN SLATER

NEW YORK — "I just can't figure it out."

That's what one savings banker says about the decision made by Bob Steele to leave a booming New England thrift to manage the struggling $2.5 billion-asset Dry Dock Savings Bank here.

But nine months after the job change, the 43-year-old former U.S. congressman insists he relishes the challenge of turning around a bank that may be only quarters away from its demise.

And, indeed, the Dry Dock executive suite is so full of energy and enthusiasm that it's hard to believe the country's 15th largest mutual is fighting for its life.

Robert H. Steele is clearly giving it his all. Under his direction the bank has so far overhauled its senior management, sold its headquarters building, established a team of calling officers, and begun retraining its entire branch staff to emphasize the "selling" of bank products.

"We're going to do everything that is humanly possible to move this bank forward," says the forceful Mr. Steele. He is visibly proud of the results to date — which include improved deposit flows, reduced costs, and strengthened morale.

The Dry Dock recently announced the latest step in its game plan — a

➤➤ Dry Dock: Page 20

Prime Rate Down to 12% At Many Banks

By JOHN P. FORDE

NEW YORK — Several large money center banks reduced their prime rates to 12% from 13% Tuesday as many economists predicted further interest rate declines in the months ahead.

Morgan Guaranty Trust Co. was the first major bank to lower its prime to 12% from 13% early Tuesday. It was followed by Chemical Bank, Bank of America, and Manufacturers Hanover Trust Co. The reduction brings the prime to its lowest level in more than two years.

Most of the nation's other largest banks remained at 13%, except for Mellon Bank of Pittsburgh, which reduced its prime rate to 12¾% from 13½% late Friday.

Smaller banks which reduced their prime lending rates to 12% from 13% included UMB Bank, New York, and First Naional Bank of Birmingham, Alabama.

Bankers Trust Co. and U.S. Trust Co. both reduced their broker loan rates from 11% Tuesday. Bankers Trust went to 10½% while U.S. Trust dropped to 10¼%.

Treasury Secretary Donald T. Regan said he expected the prime to level off for a while at the 12% rate, which he described as much better than most people expected by "mid-October 1982."

The decreases follow a reduction in the discount rate Friday to 9½% from 10% by most of the nation's Federal Reserve banks. The Federal Reserve bank of Cleveland, which did not reduce its rate on Friday, announced that its discount rate would drop to 9½% effective today.

➤➤ Prime: Page 31

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100 Largest Commercial Banks In Servicing of Permanent Mortgages(a)

Based on Volume of Permanent Mortgages Serviced for Investors on June 30, 1982(b)

Servicing Rank 6/30/82		Mtgs. Serviced for Investors (b) Total Dollar Volume 6/30/82	Mtgs. Serviced for Investors (b) No. of Mortgages 6/30/82	No. of Investors 6/30/82 (Excluding GNMA Pools)	No. of Investors 6/30/82 GNMA Pools	Servicing Rank 6/30/81	Gain in Rank	Total Mtges. Serviced (c) in Dollars 6/30/82	Mges. Owned By Bank in Dollars 6/30/82
1	First Interstate Bank of California, Los Angeles (d)	$3,661,000,000	60,705	370	163	1		6,757,000,000	1,517,000,000
2	Bank of America NT & SA, San Francisco	1,614,000,000	41,089	215	47	2		16,460,000,000	14,846,000,000
3	Union National Bank of Little Rock, Ark	793,146,713	38,045	209	161	4	+ 1	862,909,813	69,763,100
4	Hibernia Bank, San Francisco	785,909,975	20,878	44	147	3		1,249,634,252	453,173,740
5	Security Pacific National Bank, Los Angeles	750,601,169	21,697	89	45	5		5,000,130,227	4,249,529,058
6	National Bank of Alaska, Anchorage	632,076,199	7,337	78	2	6		663,131,242	29,940,938
7	Bank of Hawaii, Honolulu	594,688,133	13,601	95	11	8	+ 1	928,747,076	322,823,438
8	Industrial Valley Bank and Trust Co., Philadelphia	563,266,674	26,658	171	173	9	+ 1	736,862,764	173,596,091
9	First National Bank, Anchorage, Alaska	541,000,000	7,728	30	0	11	+ 2	567,000,000	26,000,000
10	Continental Bank, Phoenix, Ariz	528,631,337	13,736	44	26	7		582,307,917	53,676,580
11	First Tennessee Bank NA, Memphis	489,361,384	14,100	56	81	10		594,761,279	105,399,895
12	Citizens Fidelity Bank & Trust Co., Louisville, Ky. (e)	451,000,000	15,400	73	81	13	+ 1	536,000,000	85,000,000
13	Continental Illinois National Bank & Trust Co., Chicago	420,799,122	8,944	65	84	12		1,413,665,628	992,886,506
14	Union Planters National Bank, Memphis, Tenn	398,960,000	14,310	53	113	17	+ 3	438,077,000	39,117,000
15	California First Bank, San Francisco	377,276,362	6,035	59	34	15		1,078,568,732	728,569,000
16	First Hawaiian Bank, Honolulu	353,871,060	7,187	110	0	14		901,094,071	547,223,011
17	Century Bank, Phoenix, Ariz	348,953,000	9,610	29	69	...		424,953,000	76,000,000
18	First Security Bank of Utah NA, Ogden	328,480,000	10,516	95	47	16		973,495,400	645,015,400
19	National State Bank, Elizabeth, N.J	305,139,709	11,250	46	140	20	+ 1	434,606,389	129,123,293
20	First Interstate Bank of Oregon NA, Portland	300,887,491	10,189	59	80	19		1,360,949,541	1,060,062,050
21	Idaho First National Bank, Boise	284,407,592	9,559	42	48	18		555,626,004	251,488,820
22	Lubbock National Bank, Tex	283,253,111	8,676	97	67	22		301,521,955	18,521,955
23	First Interstate Bank of Washington NA, Seattle	276,382,159	9,541	64	105	23		872,355,151	595,972,992
24	First National Bank, St. Paul, Minn	273,676,073	6,452	75	83	25	+ 1	380,269,747	106,593,673
25	Banco de Ponce, P.R	262,953,000	14,095	40	102	21		493,807,000	230,854,000
26	Central Bank, Oakland, Calif	243,793,530	7,442	82	20	24		389,107,537	145,314,007
27	Old Stone Bank, Providence, R.I	225,493,323	6,485	7	0	35	+ 8	640,169,887	378,676,565
28	South Carolina National Bank, Columbia	213,500,000	5,250	77	33	27		419,342,000	200,611,000
29	Marine Midland Bank NA, Buffalo, N.Y	213,302,804	4,639	64	0	28		1,229,329,815	1,041,727,515
30	Georgia Railroad Bank & Trust Co., Augusta	203,742,092	9,248	50	62	109	+79	224,828,694	21,086,602
31	Western Bank, Sioux Falls, S.D	202,334,650	5,722	33	0	46	+15	224,695,078	22,360,428
32	Alaska Pacific Bank, Anchorage	192,202,153	175	21	0	42	+10	203,234,396	11,032,244
33	Fleet National Bank, Providence, R.I	189,069,700	5,856	11	0	33		402,364,600	213,294,900
34	Alaska Statebank, Anchorage	189,000,000	2,354	18	0	45	+11	201,000,000	12,000,000
35	United States National Bank, Portland, Ore	188,883,232	4,125	40	6	29		810,800,301	604,568,373
36	Banco Popular de Puerto Rico, San Juan	188,822,600	15,789	131	1	26		440,762,100	251,939,500
37	Commercial Security Bank, Ogden, Utah	179,066,810	6,229	37	17	31		241,382,870	58,298,718
38	First National Bank, Louisville, Ky	176,305,900	4,006	48	1	72	+34	217,985,798	141,679,989
39	First National Bank, Cincinnati	161,747,000	4,427	58	32	41	+ 2	296,268,000	134,521,000
40	First National Bank, Minneapolis	160,101,728	4,990	106	43	39		348,269,485	188,167,757
41	Landmark First National Bank, Fort Lauderdale, Fla	159,715,498	9,050	71	32	30		225,941,102	66,225,604
42	American Security Bank, Honolulu	159,133,962	3,975	43	0	32		259,047,341	99,913,379
43	Alaska National Bank of the North, Fairbanks	157,251,082	2,129	30	0	40		184,709,962	27,458,880
44	First Interstate Bank of Arizona NA, Phoenix	150,191,220	10,555	71	12	34		735,597,293	584,363,019
45	Central Bank of Denver	149,238,779	5,229	63	0	38		187,923,747	37,644,302
46	Alaska Bank of Commerce, Anchorage	145,981,108	1,555	34	0	44		168,299,569	22,318,461
47	Michigan National Bank, Lansing	145,123,462	7,160	104	0	37		411,944,462	266,871,000
48	Manufacturers National Bank, Detroit	142,845,865	3,268	48	0	60	+12	811,892,812	787,150,914
49	F & M Marquette National Bank, Minneapolis	141,344,339	3,048	90	26	90	+41	752,473,405	746,029,119
50	Exchange National Bank, Colorado Springs, Colo	137,044,041	4,270	47	15	36		152,563,868	16,886,876
51	Equibank, Pittsburgh	136,734,382	4,998	127	2	43		622,535,845	484,501,065
52	Fidelity National Bank, Baton Rouge, La	128,750,329	5,385	45	5	48		165,911,789	37,161,460
53	Nevada National Bank, Reno	127,980,000	2,115	45	0	50		240,408,000	106,928,000
54	Commerce Union Bank, Nashville, Tenn. (f)	125,722,393	3,736	26	4	...		231,722,393	106,000,000
55	Hartford National Bank & Trust Co., Conn	125,000,000	2,300	73	0	49		599,000,000	474,000,000
56	Lincoln First Bank NA, Rochester, N.Y	121,833,653	3,619	58	0	143	+87	537,728,951	415,895,299
57	First Wyoming Bank NA-Cheyenne	118,912,034	2,957	40	1	53		125,592,740	6,680,715
58	United Bank Alaska, Anchorage	115,409,271	1,265	12	0	80	+22	130,126,387	14,717,116
59	American National Bank & Trust Co. of Michigan, Kalamazoo	109,407,573	2,377	30	0	51		167,145,346	57,737,773
60	Valley Fidelity Bank & Trust Co., Knoxville, Tenn	107,473,453	4,657	31	36	59		119,324,308	11,850,855
61	Simmons First National Bank, Pine Bluff, Ark	107,412,624	3,172	139	46	57		151,799,707	44,387,083
62	Union Trust Co., Stamford, Conn	107,202,191	2,470	57	0	47		447,695,240	340,493,049
63	American Security Bank NA, Washington, D.C	107,165,518	1,603	31	2	...		364,981,644	208,695,798
64	Fourth National Bank & Trust Co., Wichita, Kan	105,878,299	2,577	54	0	58		156,376,471	50,498,172
65	Fremont Bank, Calif	103,649,352	2,386	12	0	63		133,972,599	30,323,247
66	First Interstate Bank of Casper NA	102,645,287	3,124	37	1	66		128,587,883	25,942,596
67	Albuquerque National Bank, N.M	102,583,111	5,199	17	14	55		218,798,423	116,215,312
68	First Wisconsin National Bank, Milwaukee	97,604,570	3,579	140	0	62		420,312,486	322,707,916
69	Connecticut Bank & Trust Co., Hartford	97,182,743	2,331	82	0	54		530,339,622	430,648,566
70	Hawaii National Bank, Honolulu	95,783,489	2,921	54	0	61		132,121,554	36,338,065
71	People Bank & Trust, Anchorage	95,640,709	1,184	14	0	78	+ 7	103,582,273	1,668,467
72	Detroit Bank & Trust Co	94,109,170	2,463	13	0	67		807,287,155	713,177,985
73	Union Bank, Los Angeles	90,000,000	2,740	30	0	56		620,000,000	530,000,000
74	First Security Bank of Idaho NA, Boise	89,689,446	3,448	43	17	68		394,810,294	305,120,849
75	State National Bank of Connecticut, Bridgeport	87,941,149	1,485	39	0	64		300,720,918	210,941,000
76	Citizens Commercial & Savings Bank, Flint, Mich	86,742,503	5,186	24	15	65		377,847,792	291,105,289
77	Wyoming National Bank, Casper	86,719,128	1,824	16	0	76		103,206,126	16,486,997
78	Louisiana National Bank, Baton Rouge	84,897,755	1,908	30	0	75		140,802,876	55,905,121
79	Seattle Trust & Savings Bank	84,425,400	3,425	24	6	70		208,074,900	123,649,500
80	Equitable Bank NA, Baltimore	83,550,000	2,100	20	0	121	+41	622,510,000	538,960,000
81	Broadway National Bank, San Antonio, Tex	82,100,000	2,861	36	28	71		116,200,000	34,100,000
82	Michigan National Bank, Detroit	82,000,000	5,988	46	0	69		473,000,000	391,000,000
83	Branch Banking & Trust Co., Wilson, N.C	77,659,499	1,777	33	1	82		102,672,905	25,013,406
84	First Bank of South Dakota NA, Sioux Falls	75,345,380	2,417	49	0	73		154,545,400	79,200,000
85	Security Bank NA, Billings, Mont	75,083,634	2,326	60	1	74		119,112,982	44,029,348
86	First National Bank of Maryland, Baltimore	74,087,000	1,579	33	2	83		377,408,000	303,321,000
87	First Interstate Bank of Nevada NA, Reno	70,112,389	2,705	31	6	85		424,167,927	354,055,537
88	Central National Bank, Cleveland	69,852,067	3,939	47	0	81		280,754,686	208,276,446
89	Bank of North Carolina NA, Jacksonville	63,153,000	2,081	14	25	94	+ 5	74,807,995	11,654,995
90	Alameda First National Bank, Calif	61,534,566	1,270	4	0	92	+ 2	79,853,119	17,666,827
91	Old National Bank, Evansville, Ind	60,407,681	2,414	72	1	84		142,744,235	82,336,554
92	Idaho Bank & Trust Co., Pocatello	60,105,352	1,894	33	0	86		127,770,830	67,665,478
93	Colonial Bank, Waterbury, Conn	59,000,000	1,200	55	0	102	+ 9	374,000,000	289,000,000
94	First Pennsylvania Bank NA, Philadelphia	58,644,614	1,868	71	0	91		468,235,570	409,250,668
95	Central Bank of Colorado Springs, Colo	57,419,062	2,556	49	3	87		68,874,252	11,455,190
96	Ohio Citizens Bank, Toledo	57,144,488	1,061	9	1	95		145,391,215	88,246,747
97	First Security State Bank, Salt Lake City, Utah	55,019,342	2,132	10	32	89		100,159,737	41,368,117
98	Commerce Bank of Kansas City NA, Mo	54,100,000	1,559	27	0	...		106,000,000	51,900,000
99	Iowa-Des Moines National Bank	52,206,000	1,752	30	0	77		168,397,000	95,900,000
100	First National Bank, Omaha, Neb	48,000,000	2,235	26	1	97		92,500,000	44,500,000

(a)—Data for individual banks exclude subsidiary mortgage companies which have their own legal identity. (b)—Excludes mortgages serviced by the bank for all accounts of its trust department. (c)—All permanent mortgages serviced by the bank for itself, for all accounts of its trust department, and for others. (d)—Servicing done by First Interstate Mortgage Co., a division of the bank. In August 1982, First Interstate Mortgage Co. became a mortgage company subsidiary of First Interstate Bancorp., Los Angeles, the parent holding company for the bank. (e)—Servicing done by Citizens Fidelity Mortgage Co., a division of the bank (f)— Servicing done by Noel-Palmer Mortgage Co., Inc., a division of the bank.(r)—based on revised data. Rank that bank would have had if revised data had been available. (R)—Revised N.A.— Not Available.

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